from Stat. Canberra.

APRIL 1963 B.C.S. 1963 (2)

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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G E N E R A L - New South Wales

Economic activity during the March quarter of 1963 maintained the upward trend of 1962, but statistics of employment, production, trade and bank lending indicate that the peak levels of 1960/61 have not yet quite been regained, in particular if the continuing growth in the work force and industrial capacity is taken into account.

Seasonal conditions for the rural industries remain favourable, and the wool price is at its highest level for five years.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph 28)

Statistics of the Commonwealth Employment Service and of factories, for February and March 1963, show a steady seasonal increase in employment; this trend is also reflected in the civilian employment statistics for February. The latter series excludes rural workers, defence forces and women domestics, and at the 1961 Census covered about nine-tenths of all recorded employees.

After falling by 600 in January 1963 civilian employment in New South Wales rose in February by 5400 to 1,225,400; this included small rises in all the major groups listed below. Total employment, which had fallen by 0.5 percent. between February 1961 and 1962, rose by 2.3 percent. between February 1962 and 1963. Over the two years Private employment increased by 6100 or 0.7 percent. and Government employment by 15,000 or 5.4 percent. The increase was proportionally greater for female than for male employment.

Civilian employment in Australia at 3,143,100 in February 1963 was 2½% more than a year earlier.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT

	NEW SOUTH WALES					OTHER STATES	AUSTRALIA
	Males	Females	Government	Private	Total		
			Persons				
1960:Feb.	838,900	334,000	272,400	900,500	1,172,900	1,848,100	3,021,000
1961:Feb.	858,400	345,900	278,100	926,200	1,204,300	1,878,800	3,083,100
1962:Jan.	848,100	341,900	288,100	901,900	1,190,000	1,848,600	3,038,600
Feb.	853,500	344,600	290,300	907,800	1,198,100	1,866,600	3,064,700
1963:Jan.	865,100	354,900	292,700	927,300	1,220,000	1,901,900	3,121,900
Feb.	869,100	356,300	293,100	932,300	1,225,400	1,917,700	3,143,100
Percent. Increase (Fall -) Year ended February							
1960-1961	2.3	3.6	2.1	2.8	2.7	1.7	2.1
1961-1962	- 0.6	- 0.4	4.4	- 2.0	- 0.5	- 0.7	- 0.6
1962-1963	1.8	3.4	1.0	2.7	2.3	2.3	2.5

NEW SOUTH WALES Persons	Factories	Building & Cohst.	Transport & Commun.	Finance W/Trade	Retail Trade	Health Educ'n	Other	Total
1961-February	458,200	77,600	135,400	131,000	103,900	88,400	209,800	1,204,300
1962-February	448,200	75,500	134,600	130,900	103,300	94,200	211,400	1,198,100
1963-January	458,600	75,500	133,800	132,000	107,600	98,300	214,200	1,220,000
February	461,500	76,100	134,500	133,500	107,800	98,400	213,600	1,225,400

An employment survey in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) of larger privately-owned factories showed an increase of 600 to 243,900 in March 1963, reflecting small staff increases in particular in the steel, engineering and chemical industries. The employment total for March was 7000 or 3 percent. more than a year earlier but remained 5400 below the peak of November 1960.

EMPLOYMENT IN LARGER FACTORIES SURVEYED - New South Wales

Industrial Group	Nov.1960	Aug.1961	Feb.1962	Mar.1962	Jan.1963	Feb.1963	Mar.1963
Building Materials	19,600	17,900	18,400	18,400	18,400	18,400	18,400
Basic Metals	42,800	42,500	44,800	45,100	45,800	45,800	46,000
Transport Equipment	23,500	19,600	20,600	21,000	21,900	22,100	22,200
Other Metal Mfrs.	61,700	53,600	54,600	55,100	56,700	57,000	57,100
Chemicals	13,400	13,000	13,100	13,200	13,500	13,500	13,600
Clothing, Textiles	33,700	28,400	29,600	30,100	31,100	31,200	31,200
Other (Excl. Food)	30,500	26,900	28,700	28,900	29,400	29,500	29,600
Total, excl. Food	225,200	201,900	209,800	211,800	216,800	217,500	218,100
Food, Drink, Tobacco	24,100	23,400	25,600	25,100	24,600	25,800	25,800
TOTAL: Males	187,200	173,100	179,700	180,600	183,800	184,600	185,000
Females	62,100	52,200	55,700	56,300	57,600	58,700	58,900
Persons	249,300	225,300	235,400	236,900	241,400	243,300	243,900

The number of Unplaced Applicants registered with Commonwealth Employment Service offices in New South Wales was reduced from 37,000 in February 1963 to 33,500 in March; this is 3200 less than at this time of 1962 but remains appreciably higher than in March 1961 (27,700) or 1960 (18,400). The main reduction during the month of March 1963 was for juniors (aged under 21); however, juniors still on the register at the end of March totalled 12,100, which was about the same as in March 1962, and included a large proportion of females (7,100 or 58 percent. of the total). Among adult applicants the number of females has remained fairly steady around 7000 during 1962 and the first quarter of 1963, while the male adults fell from 17,500 in March 1962 and 15,900 in February 1963 to 14,700 in March.

The number of Unfilled Vacancies in New South Wales at 8600 in March 1963 was about the same as at this time of 1962 and 1961. The number of persons on Unemployment Benefit in the State which had risen from 6800 in March 1961 to 16,600 in 1962 was reduced to 14,600 in 1963; this fall was confined to males.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE

	1960 March	1961 March	1961 Oct.	1962 Feb.	1962 March	1962 Oct.	1963 Feb.	1963 March
	New South Wales (Incl. A.C.T.)							
UNPLACED APPLICANTS:								
Juniors (under 21) Males	2,200	3,900	4,400	6,800	5,200	3,700	6,500	5,000
Female	3,700	4,400	4,400	7,900	6,700	5,000	8,100	7,100
Total	5,900	8,300	8,800	14,700	11,900	8,700	14,600	12,100
Adult (over 21) : Males	7,500	13,300	20,200	18,900	17,500	14,500	15,900	14,700
Female	5,000	6,100	6,400	7,400	7,300	6,300	6,500	6,700
Total	12,500	19,400	26,600	26,300	24,800	20,800	22,400	21,400
Total: Persons	18,400	27,700	35,400	41,000	36,700	29,500	37,000	33,500
UNFILLED VACANCIES: Total	14,700	8,900	10,000	9,100	8,300	10,500	10,000	8,600
ON "UNEMPLOYMENT BENEFIT"	6,100	6,800	17,700	18,000	16,600	13,600	15,300	14,600
	Australia							
UNPLACED APPLICANTS: Total	54,200	81,800	96,500	112,300	101,100	72,600	96,000	84,900
ON UNEMPLOYMENT BENEFIT: "	18,000	25,600	48,500	50,100	45,900	33,800	40,300	36,300

The seasonal increase in labour demand reduced the number of Unplaced Applicants in all States, and the Australian total fell by 15,800 in February and 11,100 in March to a total of 84,900; this is one sixth less than in March 1962 but remains higher than at this time of earlier years. Similarly, the number of persons on Unemployment Benefit in Australia fell by 4700 in February and 4000 in March 1963 to 36,300, which compares with 45,900 in March 1962 and less than 30,000 in earlier years.

MOTOR VEHICLES - New South Wales and Australia (See also graph p. 29)

New vehicle registrations in New South Wales showed a small seasonal decline from 32,500 in December quarter 1962 to 30,500 in March quarter 1963 (a rise in March quarter last year had been due to sales tax concessions), but at this level they were 3100, or 11 percent., higher than in March quarter 1962. For Australia, new registrations of 82,000 in March quarter 1963 were 20 per-cent. higher than a year earlier.

REGISTRATION OF NEW MOTOR VEHICLES (Exc. Motor Cycles)	New South Wales 1960/61	1961/62	1962/63	Australia 1960/61	1961/62	1962/63
September Quarter	31,500	22,300	33,400	83,000	56,900	86,800
December Quarter	31,400	25,200	32,500	84,000	65,600	90,900
March Quarter	22,500	27,400	30,500	56,900	68,100	82,000

NEW SOUTH WALES GOVERNMENT RAILWAYS

Rising passenger traffic and a steady volume of goods traffic during the current year helped to restore railway earnings from last year's fall. Working expenses were also lower in the current year, and the excess of gross earnings over working expenses for the eight months ended February, at £8.3m. in 1962-63, was over 50 percent. higher than in 1961-62 and near the peak of 1960-61 (£8.4m.).

NEW SOUTH WALES GOVERNMENT RAILWAYS		Eight Months ended February 1961	1962	1963	Month of February 1961	1962	1963
Passenger Journeys	mill	169.1	167.8	170.2	19.9	19.8	20.4
Goods (excl. livestock)	m. tons	15.55	15.73	15.50	1.95	2.04	1.90
Gross Earnings	£m.	59.60	57.91	59.48	7.08	7.37	7.30
Working Expenses	£m.	51.21	52.50	51.18	6.31	6.30	6.26
Excess, Gross Earnings	£m.	8.39	5.41	8.30	.77	1.07	1.04

NEW BUILDING - New South Wales (See also graph p. 29)

The number of new dwellings approved in New South Wales was about 2700 in both February and March 1963, and the total for the quarter at 7809 was about 11 percent. more than for this period of 1962 though not as high as in March quarter 1961, 1960 or 1959. The gradual revival in dwelling construction and a start on some major commercial and industrial projects raised the value of building approvals in March quarter 1962 from £50m. to £54m. in 1963 which is near the record level for this period (£55m. in 1960).

NEW BUILDING APPROVED - New South Wales

	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	Number			Value (Excl. Land) in £ million				
1960-March Qtr.	7834	2475	10,309	32.3	5.4	4.4	12.6	54.7
1961-March Qtr.	6168	1756	7,924	27.3	6.2	6.3	7.4	47.2
1962-Jan/Feb.	3727	628	4,355	16.3	5.7	2.2	6.6	30.8
-March	2463	270	2,733	9.9	3.5	1.7	4.2	19.3
March Qtr.	6190	898	7,088	26.2	9.2	3.9	10.8	50.1
1963-Jan/Feb.	4017	1072	5,089	19.0	8.7	4.7	5.9	38.3
March	2286	434	2,720	9.9	1.3	1.4	3.4	16.0
March Qtr.	6303	1506	7,809	28.9	10.0	6.1	9.3	54.3

PRODUCTION (See also graph p. 29)

Black coal production in 1962 was at or near record levels in New South Wales, Queensland, South Australia and Western Australia, and the Australian total reached a new peak of 24.5m. tons, or half a million tons more than the previous record in 1961. New South Wales produced 78 percent. of the Australian total (79 percent. in 1961 and 1960). Exports of 3.9m. tons took an increased proportion of Australian production, and the quantity available for local use at 19.2m. tons was a little below the 20m. tons of 1961 and 1960. Maintaining its upward trend, Victorian output of brown coal rose from 16.3m. tons in 1961 to 17.3m. tons in 1962.

COAL - Production & Disposal - Australia - Thousand Tons - Years

	Average 1936/8	1951	1959	1960	1961	1962P
BLACK COAL:						
Production - New South Wales	9,607	13,513	15,712	17,737	19,021	19,030
Queensland	1,093	2,481	2,593	2,661	2,809	2,813
West. Australia	575	849	914	922	766	919
Victoria	331	146	90	84	67	54
Tasmania	102	235	300	301	262	271
South Australia	...	394	709	883	1,114	1,395
Total	11,708	17,618	20,318	22,588	24,039	24,482
Less: Mine Washery Refuse Loss	...	40	811	1,031	1,230	1,350
Exports (Imports -)	350	- 246	782	1,584	2,803	3,917
Available for Local Use	11,358	17,824	18,725	19,973	20,006	19,215
BROWN COAL: Victoria, Output	3,573	7,836	13,035	15,000	16,300	17,300

Factory production in New South Wales showed the usual seasonal decline during March quarter 1963; it was then substantially higher than at this time of earlier years for electricity, steel, paints, car bodies and some household fittings such as stoves, but it lagged comparatively for major building materials, (cement, bricks, tiles, timber, fibrous plaster) and fittings (washing machines, refrigerators, hotwater systems,) as well as for textile yarns and dairy and cereal products.

FACTORY PRODUCTION - New South Wales

		Nine Months ended March			Quarter						
		1961	1962	1963	1960 March	1960 Dec.	1961 March	1961 Dec.	1962 March	1962 Dec.	1963 March
Electricity	m.k.Wh.	7378	7690	8971	2172	2384	2340	2453	2452	2902	2777
Gas	m.therm	92.0	92.7	89.6	25.5	29.5	25.6	28.6	26.2	28.2	25.2
Pig Iron	000 ton	2035	2303	2371	557	707	663	703	822	789	805
Ingot Steel	000 ton	2771	3014	3171	853	962	861	995	992	1075	1048
Bricks	million	348	315	337	102	116	105	99	197	115	98
Tiles	million	32.6	30.3	30.5	9.9	11.3	9.8	10.0	9.1	10.7	9.1
Fibrous Plaster	000 sq.yd.	4316	3380	3399	1454	1475	1219	1102	1113	1173	1043
Cement	000 ton	870	776	801	252	294	272	261	238	283	234
Paints	000 gall	5415	5551	5770	1626	2003	1497	1985	1706	2119	1791
Electric Stoves	000	37.8	30.5	44.9	12.2	14.0	9.4	12.0	9.5	16.4	13.3
Hotwater Systems	000	51.4	46.6	47.9	14.4	18.0	14.0	15.6	12.8	15.9	14.2
Washing Machines	000	72.5	84.4	69.1	23.8	26.4	18.2	28.0	28.1	21.6	20.3
Refrigerators	000	93.0	80.7	78.8	27.9	42.2	12.4	34.2	23.1	31.2	21.0
Radio Receivers	000	267	203	262	67	127	64	84	61	107	81
Television	000	175	126	140	57	42	26	37	44	45	39
Electric Motors	000	1097	881	972	282	428	283	328	283	357	288
Motor Car Bodies	000	54.2	56.8	84.3	16.8	19.2	13.9	19.2	21.0	27.5	26.3
Butter	m.lbs.	62.5	76.8	68.7	18.3	25.3	24.8	33.8	29.2	37.3	28.4
Jam	m.lbs.	13.6	17.8	18.6	7.1	4.0	6.6	4.6	7.1	4.6	8.0
Flour	000 ton	422	406	375	121	142	142	126	140	115	131
Beer	m.gall.	74.9	76.6	80.3	26.5	26.9	24.9	29.1	24.7	30.2	25.8
Yarns - All Types	m.lbs.	27.9	23.5	28.1	8.7	9.3	8.1	7.8	8.6	9.4	8.0
Woven Cloth " "	m.s.y.	35.1	28.8	35.7	8.2	11.6	11.0	9.4	10.5	12.1	11.0

PART II : FINANCE AND TRADE

CENTRAL BANKING AND SHORT TERM MONEY MARKET - Australia

Australia's international reserves increased from £538m. at the end of March 1962 to £591m. in March 1963, which is the highest for this month since 1954 (£614m.).

Gold and Balances held abroad by the Reserve Bank rose correspondingly from £452m. in the first week of April 1962 to £524m. in 1963. Reserve Bank holdings of Government securities, at £386m. in April 1963, were less than usual at this time of year while 'Other Assets' at £162m. were relatively high; the latter item includes advances to the Rural Credits Department (to finance the wheat crop etc.) and to the money market.

There were only minor changes in the Statutory Reserve deposits from the trading banks, and the high level of "Other Deposits" (£50m. as against £16m. at this time of 1961 and 1960) seems to be due to the setting aside of funds for Term Loans.

£ million First Wednesday of Month	Net Gold & Foreign Exchange Holdings, Australia	RESERVE BANK OF AUSTRALIA - CENTRAL BANKING & NOTE ISSUE DEPT.							
		Gold and Balances Abroad	Public Securities	Other Assets	Notes on Issue	Trading Banks		Other Liabilities	TOTAL, Assets & Liabil's
						Statut-Reserve	Other Dep's		
Jan. 1961	376 ø	322	642	67	454	278	26	273	1031
April 1961	388 ø	310	601	126	437	309	16	275	1037
Jan. 1962	602 ø	508	534	49	453	224	31	383	1091
April 1962	538 ø	452	415	122	427	236	16	310	989
Jan. 1963	586 ø	507	570	30	481	216	73	337	1107
April 1963	591 ø	524	386	162	439	228	50	355	1072

ø As at end of previous month.

Loans accepted by authorized dealers in the short-term money market reached a peak of £131m. in December 1962 and January 1963, and with seasonal fluctuations averaged £126m. in March which is £15m. more than a year earlier. Loans from the banks have been fairly stable at between £24m. and £44m., since inception of the market, and the market's growth has been due mainly to a rising supply of funds from other sources. Minimum interest rates offered for call money have been near 2% p.a. since the middle of 1962, but maximum rates (for call or fixed periods) which had been around 3¼% to 4¼% p.a. showed a firmer tendency in March 1963 when they reached 4¾% for call money (4½% for fixed periods).

SHORT TERM MONEY MARKET - Australia

	LOANS ACCEPTED & OUTSTANDING			RATES OF INTEREST	
	For Trading Banks	Other	Total	Minimum	Maximum
	£ million			Percent. p.a.	
1959 - March	21	12	33	2.75	3.75
1960 - March	31	49	80	2.68	3.38
1961 - March	44	55	99	2.50	4.63
1962 - March	35	76	111	2.00	4.00
1963 - February	38	87	125	2.00	4.25
March			126	2.00	4.75

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales (excluding Government accounts at metropolitan branches and Central Banking Business).

Debits to customers' accounts, which are indicative of the trend in money turnovers, showed a small seasonal fall in March quarter 1963, but as compared with the corresponding period of the previous year the rate of increase of 10 percent. was about the same as in the preceding half-year.

BANK DEBITS	Weekly Average - £million				Percent. Rise on Previous Year			
New South Wales	1959-60	60-61	61-62	62-63	1959-60	60-61	61-62	62-63
September Quarter	272.2	327.2	304.3	343.4	16.6	20.2	- 7.0	12.8
December "	295.7	341.3	336.3	362.7	13.4	15.4	- 1.5	7.8
March "	293.1	305.6	320.2	351.7	22.3	4.3	4.8	9.8
June "	321.3	315.7	347.1		23.5	-1.7	9.9	

TRADING BANKS - Advances and Deposits

Between January 1962 and 1963, deposits of the major trading banks in Australia rose by £90m. to £1874m., and advances by £69m. to £1050m.; the increase was fairly evenly spread between the major groups except for a decline in deposits by primary producers. The relative proportions in January 1963 were as follows: Rural Industries 19% of deposits and 22% of advances; Other Business 42% and 58%; Personal 30% and 16%; Public Authorities 5% and 2%; Other 4% and 2%.

MAJOR TRADING BANKS - Australia, £million

	Business			Personal	Public Auth'y	Non-Profit Organis's	Non-Residents	Total
	Rural	Other	Total					
DEPOSITS: Jan. 1962	365	742	1,107	523	80	60	14	1,784
Jan. 1963	361	777	1,138	557	93	69	17	1,874
ADVANCES: Jan. 1962	217	573	790	147	26	21	..	984
Jan. 1963	236	599	835	173	18	23	1	1,050

In total advances for business purposes in Australia the proportion granted to companies which had risen from 51% in 1959 to 59% in 1960 was back to 55% in 1962. Advances at that date included £11½m. term loans of which £5m. had been granted to manufacturers, £4m. to primary producers, £1m. to traders and the balance to other business firms.

In the twelve months ended January 1963, trading bank advances in New South Wales rose by £24m. to £430m., thus recovering the fall of the preceding twelve months. Increases were recorded in all major groups of borrowers, except for manufacturers and building societies. In the relative distribution of advances the long-term downward trend in advances to rural industries continued in 1962 (20% of total as against 21% in 1961 and 26% in 1948); and manufacturing took only 17% in 1962, as against 19% and 21% in the two preceding years. As against that, the proportions for trade, finance and personal loans rose in 1962. In loans for building and home purchase there has been a gradual fall in advances to builders and societies which has been partly offset by a relative increase in lending to persons for that purpose.

ADVANCES - Major Trading Banks - N.S.W. & A.C.T. - As at end of Year.

	AMOUNT IN £MILL.					PERCENTAGE OF TOTAL				
	1958	1959	1960	1961@	1962*@	1948	1959	1960	1961	1962
Rural Industries	94.9	90.5	89.2	85.2	87.6	26.2	23.2	20.7	21.0	20.4
Manufacturing	71.1	68.6	89.5	76.2	73.2	19.8x	17.5	20.7	18.8	17.0
Trade: Wholesale (incl.wool)	42.3	48.8	47.4	48.5	52.9	9.3	12.5	11.0	11.9	12.3
Retail	32.6	34.1	36.7	33.0	37.1	6.1x	8.7	8.5	8.1	8.6
Finance(excl.building soc.)	13.0	14.2	24.0	17.9	20.7	6.4x	3.6	5.6	4.4	4.8
Building & Home Purchase:										
Builders & Societies	24.5	22.9	22.5	21.5	21.6	8.0	5.9	5.2	5.3	5.0
Individuals (ø)	41.8	43.2	42.4	40.4	46.0	8.9	11.0	9.8	9.9	10.7
Other Personal Loans ø	21.5	25.8	27.5	26.0	32.7	5.3x	6.6	6.4	6.4	7.6
Other	40.2	42.9	52.4	57.5	58.4	10.0	11.0	12.1	14.2	13.6
Total	381.9	391.0	431.6	406.2	430.2	100	100	100	100	100

ø Personal loans by purpose. @ 10/1/1962. * 9/1/1963. x not comparable because of change in classification.

MAJOR TRADING BANKS - Australia

A rise of £9m. during March 1963 lifted trading bank deposits to £1985m. which brings the seasonal increase since last August to £163m.; this compares with seasonal rises of £184m. (to £1895m.) in this period of 1961/2 and only £69m. (to £1771m.) in 1960/1. Much of the recent rise was in fixed deposits, which for the month of March have increased their ratio to total deposits from 25 percent. in 1961 and 29 percent. in 1962 to 31 percent. in 1963. Current deposits, excluding those at interest, at £1249m. in March 1963, were only £10m. more than a year earlier and well below March 1960 (£1325m.).

Statutory Reserves were increased in recent months in proportion to the seasonal growth of deposits. The ratio of liquid assets (cash and securities) at 27.8 percent. of deposits in March 1963 remained comparatively high.

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	DEPOSITS OF CUSTOMERS				ADVANCES to Customers	STATUTORY RESERVE	Govt. SECURITIES	CASH ITEMS	RATIO TO DEPOSITS		
	Fixed	Current		Total					Advances	Stat. Res.	Cash Sec.
		Interest	Other								
	£ million								Percent.		
1960-Aug.	365	112	1225	1,702	1,066	299	245	71	62.6	17.6	18.6
1961-Feb.	426	105	1229	1,760	1,030	303	268	78	58.5	17.2	19.6
-March	446	102	1223	1,771	1,012	307	274	79	57.1	17.3	19.4
-Aug.	503	102	1106	1,711	1,015	213	347	68	59.3	12.5	22.7
1962-Feb.	551	99	1237	1,887	965	231	508	71	51.3	12.2	30.6
March	561	95	1239	1,895	972	235	512	68	51.3	12.4	29.9
-Aug.	570	113	1139	1,822	1,052	191	370	67	57.7	10.5	24.0
-Dec.	595	108	1213	1,916	1,052	215	391	79	54.9	11.2	24.5
1963-Jan.	601	113	1237	1,951	1,045	219	428	85	53.5	11.2	26.3
-Feb.	616	115	1245	1,976	1,041	223	484	67	52.7	11.3	27.9
March	618	118	1249	1,985	1,048	227	487	66	52.8	11.4	27.8

During March 1963 trading bank advances to wool buyers increased by £5m. to £54m., term loans remained at £16m. and other advances rose by £2m. to £977m. which is £49m. more than in March 1962 and £7m. more than in March 1961. Overdraft limits (relating to the latter figure of £977m. were increased by £15m. during March to £1783m. and unused overdraft limits reached £806m. which is equivalent to 45 percent. of total limits or about the same ratio as in March 1962.

MAJOR TRADING BANKS; ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960 July	1961 July	1962 March	1962 July	1963 Jan.	1963 Feb.	1963 March
Total Overdraft Limits (Second Wednesday)	1682	1571	1683	1733	1763	1768	1783
Less: Advances Outstanding (Weekly Av.)	1030	999	928	1026	990	975	977
"Unused Overdraft Limits" (Approx. Bal.)	652	572	755	707	773	793	806
Percent. of Limits Used (Approx.)	61%	64%	55%	59%	56%	55%	55%

SAVINGS BANK DEPOSITS

Savings bank deposits in New South Wales increased in February 1963 by £6m. to £674m. which is 13 percent. more than a year earlier. Deposits in Australia rose at a similar rate, from £1,665m. in February 1962 to £1,882m. in February 1963.

SAVINGS BANKS - DEPOSITORS' BALANCES - £million

	Feb. 1960	Feb. 1961	Jan. 1962	Feb. 1962	Jan. 1963	Feb. 1963
N.S.W.	521	563	596	599	668	674
Other States	953	998	1,059	1,066	1,196	1,208
Australia	1,474	1,561	1,655	1,665	1,864	1,882

CAPITAL ISSUES - Companies listed on Australian Stock Exchanges

New money raised by listed companies in Australia at £51m. in December quarter 1962 was a little higher than for this period of 1961(£44m.)., and the year's total of £167m. exceeded the 1961 total by £10m. These amounts remained, however, well below the peak figures of 1960 (£78m. in December quarter and £279m. for full year).

New money raisings by manufacturing and commercial companies in 1962 were less than in 1961, while there was some recovery for finance firms and in the 'other industries' group.

New money from share issues at £61m. in the year 1962 remained less than in recent years (£89m. in 1961 and £76m. in 1960), as did the amount of cash raised from shares £80m. as against £115m. and £99m. In new money raised from debentures, notes and deposits, securities of a currency of less than 12 months fell from £27m. in 1960 to a net repayment of £9m. in 1961 and recovered to a net raising of £10m. in 1962; for longer-term securities raisings were £176m., £87m. and £95m. respectively. Subscriptions by banks, life insurance and superannuation funds made up between 14-20 percent. of total new money raised on such securities. Renewals, conversions, etc. of debentures, notes and deposits remained steadier than new raisings at £268m. in 1960, £303m. in 1961 and £286m. in 1962.

MONEY RAISED BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

£ million	Six Months Ended					December Quarter		
	1960	1961		1962				
	Dec.	June	Dec.	June	Dec.	1960	1961	1962
NEW MONEY RAISED:								
Share Capital	53.3	45.2	43.6	32.7	28.4	29.1	17.6	14.6
Debentures,Notes,Deposit	109.1	11.3	56.2	43.4	62.1	48.4	26.6	36.0
Total:Manufacturing Coys.	35.4	27.4	37.5	34.0	18.2	20.3	16.1	11.5
Finance & Property	81.9	- 0.3	37.0	14.2	50.4	32.8	19.3	26.1
Commerce	27.8	16.4	15.8	11.4	11.0	13.9	3.8	6.7
Other Industries	17.3	13.0	9.5	16.5	10.9	10.5	5.0	6.3
Total	162.4	56.5	99.8	76.1	90.5	77.5	44.2	50.6
DEBENTURES,NOTES,DEPOSITS:								
New Money: 1 Year or less	21.9	-19.5	10.3	- 5.6	15.9	7.4	2.6	10.0
Over 1 Year	87.2	30.8	55.9	49.0	46.2	41.0	24.0	26.0
	109.1	11.3	66.2	43.4	62.1	48.4	26.6	36.0
Renewals, Conversions ..	149.2	165.7	137.2	141.9	144.1	78.7	75.3	60.7

WHOLESALE TRADE - New South Wales

After a relative decline of 4 percent. during 1961, wholesale trade turnovers in New South Wales (as indicated by sales tax statistics) increased at a fairly even rate of 8 percent. throughout 1962 to a total of £1434m. The rate of increase between 1959 and 1960 had been 10 percent.

WHOLESALE TRADE - Net Taxable & Exempt Sales by Regd. Traders- New South Wales

	VALUE OF SALES - £million				PERCENT.RISE OVER PREVIOUS YEAR			
	1959	1960	1961	1962	1959	1960	1961	1962
March Quarter	273.9	305.1	312.1	337.9	- 0.7	11.1	2.3	8.3
June "	314,0	343.6	330.5	349.5	6.1	9.4	- 3.8	5.7
September "	325.9	357.9	333.4	361.7	5.1	9.8	- 6.8	8.5
December "	346.3	380.7	356.9P	384.6P	2.9	9.9	6.3	7.8P
Year	1260.1	1387.3	1332.9	1433.7	3.4	10.1	- 3.9	7.6P

CENSUS OF RETAIL ESTABLISHMENTS

(The Census is designed principally to cover sales to final consumers of goods generally used for household and personal purposes through establishments normally selling goods by retail to the public. It excludes sales of building materials, business machines, agricultural supplies, farm and industrial machinery, and sales by definition excluded from the Census, e.g. milk and bread by independent vendors, tobacco, drinks, etc. through clubs etc. Sales of motor vehicles (excl. tractors), parts and petrol include those for non-private use.)

The value of total sales at the Retail Census for the year ended June 1962 was £1345m. for New South Wales, as compared with £1034m. and £768m. at the Censuses of 1956-57 and 1952-53.

Over the nine years the value of sales in each group and sub-group showed some rise, but in the relative composition of total sales there was a shift away from the basic expenditure groups, - food, drink, and clothing - to spending associated with motoring, and also to electrical and chemists' goods. Sales in the motor group more than doubled over the nine years, and as a proportion of total sales they rose from 18.7 to 23.3 percent. (these sales include vehicles for non-private use - see note above); the increase in sales was more marked in respect of used than of new vehicles. Sales of electrical and chemists' goods showed a similar proportionate increase. Conversely, the proportion in the total fell for the clothing group (from 18.2 to 15.5 percent.), and to a lesser extent, for food (from 30.9 to 28.9), drink and, in the "Other Goods" group, newspapers, books and stationery, and jewellery and watches.

Sales in Australia rose from £1979m. in 1952-53 and £2701m. in 1956-57 to £3470m. in 1961-62, and the New South Wales share of this was 38.8, 38.3 and again 38.8 percent. respectively. Sales per head of population rose during the nine years from £228 to £341 in New South Wales, and from £227 to £327 in Australia.

VALUE OF RETAIL SALES OF GOODS (Census of Retail Establishments)

	Year ended June								
	1953	1957	1962	1953	1957	1962	1953	1957	1962
New South Wales	£ million			Incl. Motor Group			Excl. Motor Group		
				Percent. of Total					
Foodstuffs	237.4	311.4	389.1	30.9	30.1	28.9	38.0	38.1	37.7
Beer, Wine, Tobacco etc.	98.8	137.1	155.3	12.9	13.3	11.5	15.8	16.8	15.0
Clothing, Drapery, etc.	140.1	172.3	209.0	18.2	16.7	15.5	22.5	21.1	20.3
Hardware, Electrical Goods	47.2	63.7	97.8	6.2	6.2	7.3	7.6	7.8	9.5
Furniture, Floor Coverings	26.7	34.6	46.7	3.5	3.3	3.5	4.3	4.2	4.5
Chemist Goods	21.3	31.9	54.7	2.8	3.1	4.1	3.4	3.9	5.3
Other Goods (n.e.i.)	52.6	66.0	79.5	6.8	6.4	5.9	8.4	8.1	7.7
Total of above	624.1	817.0	1032.1	81.3	79.1	76.7	100%	100%	100%
Motor Group: New Vehicles	58.8	86.4	118.2	7.7	8.4	8.8			
Used Vehicles	31.9	52.8	84.4	4.1	5.1	6.3			
Parts, Accessories	20.8	29.5	42.7	2.7	2.8	3.2			
Petrol, Oil, etc.	32.5	48.1	67.8	4.2	4.6	5.0			
Total, Motor Group	144.0	216.8	313.1	18.7	20.9	23.3			
Total Sales, New South Wales	768.1	1033.8	1345.2	100%	100%	100%			
Australia: Total Sales	1979.3	2700.7	3469.5						
N.S.W. as percent, Australia	38.8%	38.3%	38.8%						
Per Head of Population: N.S.W.	£228	£288	£341						
Australia	£227	£283	£327						

(continued on next page)

Over the nine years from 1952-53 to 1961-62, retail sales in New South Wales rose by 65.4 percent. Population growth and price increase, as well as general economic conditions, have been factors in this expansion. The table below shows the total increase (percent.) over the nine years in the recorded value of sales, in mean population, and in retail prices as measured by the Sydney Consumer Price Index (the composition of this Index does not correspond exactly with retail sales groups, and comparisons can give only an approximate picture). On this basis the value of sales per head, after correcting for price changes, rose by 15 percent. over the nine years.

The average annual rates of increase (percent.) were as follows: Population 1.7%; Consumer Price Index 2%; Retail Sales (actual) 6.4%; Retail Sales adjusted for changes in population and prices (Consumer Price Index): Food and Clothing 1½%; Hardware and Electrical Goods 5%.

RETAIL SALES, PRICES, POPULATION - PERCENTAGE INCREASES 1952-3 to 1961/2, N.S.W.

Commodity Group	Value of S A L E S	Mean POPULATION	CONSUMER PRICE INDEX - Sydney	SALES ADJUSTED FOR POPULATION & PRICES
	Increase Percent.			
Food	63.9	17.3	21.9	14.6
Clothing, Drapery	49.2	17.3	11.4	14.2
Hardware, Electrical	107.2	17.3	13.2 x	50.5
Total, excl. motor group	65.4	17.3	22.6 ∅	15.0

x Household supplies/equipment group. ∅ All groups.

RETAIL SALES - Large Sydney Stores

The increase in turnovers of large city stores for January and February 1963, as compared with 1962, was not maintained in March, partly because it had fewer business days this year. If allowance is made for number of trading days, turnovers in March quarter 1963 were 1.7 percent. higher than in 1962 but remained less than in this period of 1961 or 1960.

LARGE SYDNEY STORES = Changes Compared with Previous Year

	Business Days		VALUE OF SALES				VALUE OF STOCK X		
	1961/62	1962/63	1959/60	1960/61	1961/2	1962/3	1960/1	1961/2	1962/3
	Number		Percent. Rise or Fall (-)						
Sept. Quarter	79	78	1.3	5.3	-6.9	1.4	3.5	-1.5	1.4
Dec. "	75	75	3.8	2.4	-7.2	2.0	5.1	-2.2	6.7
January	25	25	0.2	5.5	1.9	4.0	2.5	-1.6	8.7
February	24	24	11.1	-2.8	-3.8	0.7	1.7	-2.3	7.4
March	27	25	17.5	-3.3	-3.1	-6.6	5.3	-4.8	
March Quarter	76	74	9.9	-0.5	-1.8	-1.0			

X Beginning of Month

SYDNEY STOCK EXCHANGE

The moderate upward trend of recent months in share prices continued into April 1963 when the index for industrial shares (1936-1938 = 100) reached the highest level for about a year.

SYDNEY STOCK EXCHANGE, INDUSTRIAL SHARE PRICE INDEX, Base 1936/1938 = 100

	Year 1960	Year 1961	Year 1962	1962 April	1963 Jan.	1963 Feb.	1963 March	1963 April (to 26th)
eak of Period	375(Sept)	340(June)	346Feb.)	323	321	323	324	329
Low of Period	287(Nov.)	297(Jan.)	295(Oct.)	319	314	318	319	323

NEW SOUTH WALES ACCOUNTS

Comparing the nine months ended March, 1962 and 1963, Governmental revenue increased by £10.2m. to £129.7m. (Commonwealth General Grant up £5.4m. and State taxes and services up by £4.8m.), while debt charges and departmental expenditure rose by £7.7m. to £144.7m. A rise in railway revenue, combined with small reductions in expenditure by the business undertakings, increased the working surplus on their account from £7.5m. to £10.9m. Gross loan expenditure of £47.8m. in the nine months of 1962-63 was £3[illegible] more than in 1961-62.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £million

REVENUE	Nine Months ended March 1961	1962	1963	EXPENDITURE	Nine Months ended March 1961	1962	1963
Cwth. General Grant	55.2	59.5	64.9	Net Debt Charges	23.5	26.2	29.0
State Taxation	31.0	33.3	36.9	Other Expenditure,			
Other Governmental	26.1	26.7	27.9	excluding above:			
Total Government	112.3	119.5	129.7	Departmental	102.3	110.8	115.7
Railways	66.9	64.8	66.9	Railways	56.4	58.2	57.2
Buses (& Trams)	9.5	9.3	9.2	Buses (& Trams)	10.2	10.0	9.7
Harbour Services ø	3.2	5.0	5.1	Harbour Services ø	2.1	3.4	3.4
Total Business	79.6	79.1	81.2	Total Business	68.7	71.6	70.3
TOTAL REVENUE	191.9	198.6	210.9	TOTAL EXPENDITURE	194.5	208.6	215.0
				Gross Loan Expenditure on Works and Services	39.8	44.7	47.8

ø Sydney Harbour, and as from 1961-62 also Botany Bay and Newcastle Harbours.

COMMONWEALTH ACCOUNTS

Commonwealth receipts for the nine months July to March totalled £1037m. in 1962-63, as compared with £1020m. in 1961-62 and £991m. in 1960-61. Tax collections increased from £830m. and £852m. to £856m. during this period.

Income tax collections of £388m. in the 1962-63 period were £28m. less than in the nine months of 1961-62; the budget anticipated a fall (due to lower rates) of £21m. (to 807m.) for the full year 1962-63; the greater part of collections will be made in the June quarter. Receipts from other taxes in the nine months rose by £32m. (to £468m) between 1961-62 and 1962-63 and this gain is already equal to that anticipated for the full year. Collections of customs, excise and sales tax in particular have been a little ahead of the budget rate.

£million	Year ended June					Nine Months ended March				
	1961	1962	1963	1962	1963	1961	1962	1963	1962	1963
	Actual	Actual	Budget	Change		Actual	Actual	Actual	Change	
Income Tax	806	828	807	22	- 21	358	416	388	58	- 28
Other Taxes	612	580	611	- 32	31	472	436	468	- 36	32

Expenditure from the Revenue Fund for the nine months increased by £4m. to £1164m. in 1962-63. For the full year, the budget anticipates a decrease of £5m. (to £1614m.) on this account, coupled with a rise of £82m. (to £367m.) in expenditure from Loan Funds which will finance a portion of defence commitments. For the nine months Loan Fund expenditure was £271m. in 1962-63 as against £194m. in 1961-62.

COMMONWEALTH GOVERNMENT ACCOUNTS - £million

REVENUE	Nine Months to March			EXPENDITURE	Nine Months to March		
	1961	1962	1963		1961	1962	1963
Customs	81.9	61.1	77.5	Social Services	232.2	266.0	277.2
Excise	197.0	201.6	208.8	States: General Grants	168.8	184.2	202.5
Sales Tax	135.0	113.2	119.0	Other	54.2	61.7	65.8
Income Tax	357.9	416.1	387.9	Defence(incl.Cap.Works)	138.2	145.9	111.7
Payroll Tax	45.9	45.4	47.0	War & Repatriation Ø	73.1	76.8	83.2
Estate, Gift Duty	12.1	14.5	15.4	Capital(ex.Defence)Works	102.5	106.8	112.6
Total, Taxes	829.8	851.9	855.6	Debt Charges	59.8	62.7	64.6
P.M.G., Radio, T.V.	108.7	112.7	120.5	P.M.G., Radio, T.V. Ø	88.9	93.6	88.4
Other Revenue	52.6	55.5	61.0	Other Expenditure	136.8	162.2	158.2
TOTAL REVENUE	991.1	1020.1	1037.1	TOTAL EXPENDITURE	1054.5	1159.9	1164.2
				From Loan Fund	167.3	194.3	270.8

Ø Excluding debt charges.

The issue of Australian Treasury bills and notes was seasonally reduced from £336m. in December 1962 to £256m. in February 1963 and was back to £285m. in March (about one half each of bills and notes)which was a little less than at this time of recent years.

TREASURY BILLS (incl. Notes)

Outstanding at end of Month - £mill.		July	December	January	Feby.	March
	1959-60	169	322	323	308	299
	1960-61	195	350	367	361	330
	1961-62	180	352	344	298	299
	1962-63	187	336	325	256	285

INSTALMENT CREDIT FOR RETAIL SALES

Balances outstanding to finance firms in respect of instalment credit for retail sales, which had fallen from a peak of £438m. in Australia (N.S.W. £171m.) at the end of 1960 to £370m. (N.S.W. £152m.) early in 1962 had recovered up to £404m. in January 1963 and remained there in February and March (N.S.W. £162m. in January and £163m. in February 1963).

PART III : RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p. 28)

Rainfall in March ranged from light in the Riverina and the far West to very heavy along the Coast and in the central and northern parts of the Plains and Tablelands. Floods, in particular in the Hunter River area, caused some damage but on the whole the rainfalls and comparatively moderate temperatures were of benefit to pastures and to soil preparation for crops.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each period = 100

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1962 - Nov.	55	42	63	40	52	53	43	65	58	80	51	62	70
- Dec.	152	200	164	343	190	135	200	189	185	257	205	216	239
Year 1962	123	107	112	129	115	117	106	115	113	154	138	110	146
1963 - Jan.	158	223	173	212	187	176	204	181	186	128	139	128	131
Feb.	65	135	70	67	87	56	154	63	85	75	61	98	74
March	202	165	124	252	171	197	163	141	154	201	381	193	246

D A I R Y I N G

Dairy production in New South Wales of 235m.gall. in July-February 1962-63 was eight percent. less than in this period of 1961-62 but near the average of earlier years. As compared with 1961-62 Milk Board supplies continued to rise but intake for all types of processing was reduced.

W H O L E M I L K - New South Wales - Million Gallons - Eight Months ended February

USE : July/February	1958-59	1959-60	1960-61	1961-62	1962-63
Butter (Factory)	129.7(61m.lb.)	153.1(73m.lb.)	115.6(54m.lb.)	149.5(70m.lb)	130.3(63m.lb.)
C h e e s e	7.6	6.9	8.0	9.6	8.5
Other Processed	11.6	12.0	11.7	12.8	10.9
Milk Board	52.6	54.7	56.3	59.2	59.9
Other Uses	28.7	30.2	29.6	25.3	25.4
OUTPUT - Sept.Qtr.	65.5	71.7	64.2	68.6	65.0
Dec. Qtr.	95.4	115.0	94.8	114.4	99.7
Jan.-Feb.	69.3	70.2	62.2	73.4	70.3
July-Feb.	230.2	256.9	221.2	256.4	235.0

W O O L (See also graph p. 28)

Wool deliveries into the Sydney, Newcastle and Goulburn stores were relatively high during the March quarter of 1963 (221,000 bales), but because of the lag earlier in the season the total for the nine months ended March, 1963, at 1.28m. bales remained less than in that period of the four preceding seasons. Usually, approximately 85-90 percent. of the season's total are in store by the end of March.

FIRST-HAND DELIVERIES OF WOOL, Sydney, Newcastle and Goulburn Stores, 000 bales

	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63
July to March	1,251	1,380	1,494	1,329	1,311	1,276
Percent. of Year's Total	89%	84%	88%	86%	86%	

The wool selling schedule so far this season has been comparatively heavy, and the balance of 74,000 bales in store at the end of March was less than at this time of recent years. The average price realised in the nine months of 1963 at 60d. per lb. greasy was higher than during this period of the two previous seasons, and this together with the larger volume sold raised proceeds for the nine months from £81m. in 1960/1 and £89m. in 1961/2 to £96m. in 1962/3.

NEW SOUTH WALES WOOL STORES (Excluding Albury) - Nine Months ended March

		59/60	60/61	61/62	1962/63			
		Three Centres			Sydney	Newcastle	Goulburn	Total
RECEIPTS (Incl. Carryover)	000 Bales	1,575	1,431	1,386	887	346	129	1,362
DISPOSALS		1,393	1,264	1,265	830	331	127	1,288
IN STORE, End of March	" "	182	167	121	57	15	2	74
VALUE OF SALES (9 Months)	£mill.	102.2	80.9	88.7	60.7	25.1	9.9	95.7

After the strong increase in demand which lifted the average wool price, on a full-clip basis, from 57d. per lb. greasy in December 1962 to 63d. in January 1963, the market eased slightly in the middle of February. However, well sustained demand by buyers from Japan and Europe brought the price back to 63d. in March; this is 16 percent. above the average for the 1961-62 seasom.

WOOL PRICE - N.S.W. Pency per lb. greasy - Monthly Price
Index is based on composition of year's clip

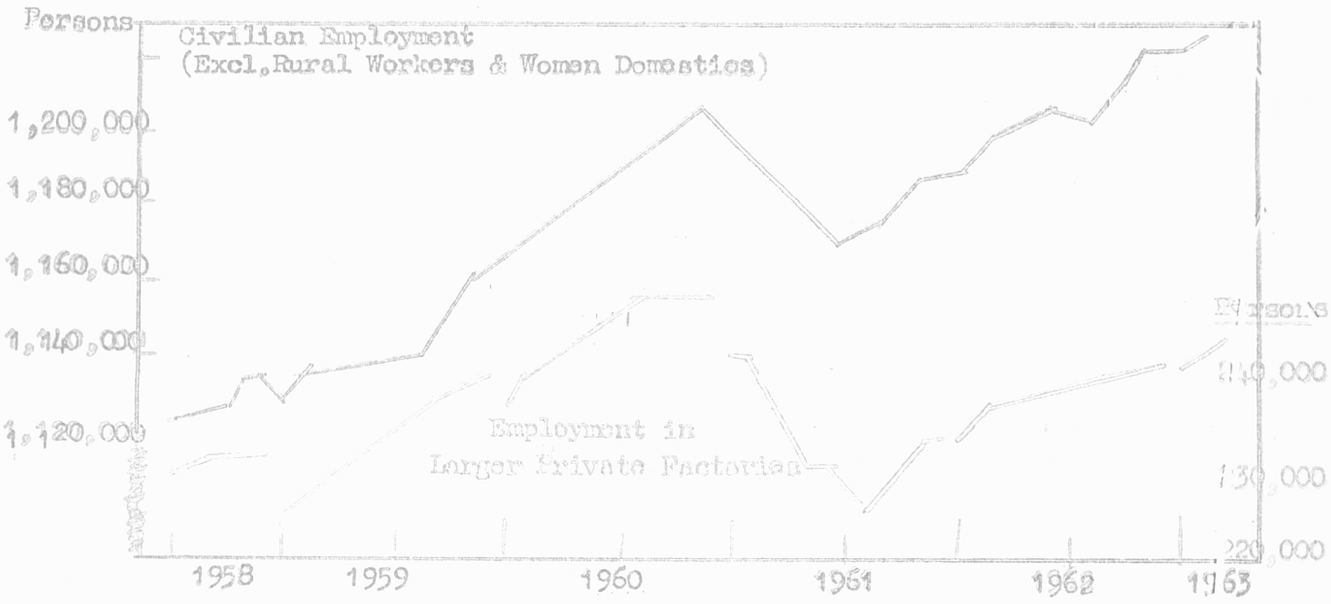
SEASON	August	November	December	January	February	March	June	Season
1956-57	69.0	77.0	78.0	79.0	81.0	79.0	79.0	80.5
1959-60	59.0 N	56.0	58.0	58.0	55.0	55.0	55.0	57.4
1960-61	48.0	50.0	49.5	50.0	52.0	53.0	56.0	51.9
1961-62	56.0	52.0	52.0	52.0	55.0	56.0	56.0	54.6
1962-63	52.0	55.0	57.0	63.0	62.0 P	63.0		

N: Nominal. P: Preliminary.

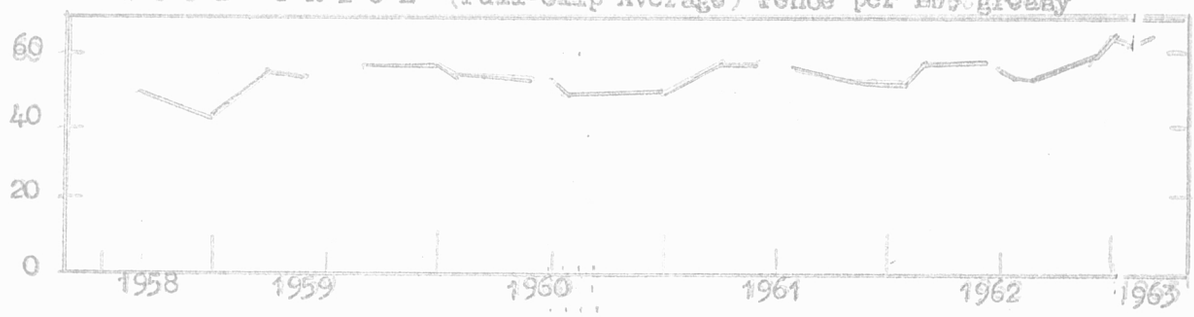
Wool deliveries in the nine months ended March 1963 were less than in this period of 1961-62 in all States, and the Australian total fell by 4 percent. from 4.41m. to 4.25m. bales. However, the quantity sold was about the same in both periods and the rise in average price in the current year, from £70 to £75 per bale or from 55d. to 59d. per lb. of greasy wool, increased total proceeds for the nine months from £274m. in 1961-62 to £289m. in 1962-63, corresponding figures for earlier years were £239m. in 1960-61 and £294m. in 1959-60.

WOOL - AUSTRALIA - Nine Months ended March		1957	1960	1961	1962	1963
Received by Brokers	000 bales	4,337	4,516	4,334	4,413	4,248
Sold by Brokers	000 bales	3,579	3,937	3,678	3,897	3,884
Total Value of Sales	£ million	356	294	239	274	289
Average Value per bale of greasy wool		£95	£75	£65	£70	£75
Average Weight per bale of greasy wool, lbs.		296	301	303	307	305
Average Value per lb. of greasy wool		80d.	59d.	51d.	55d.	59d.

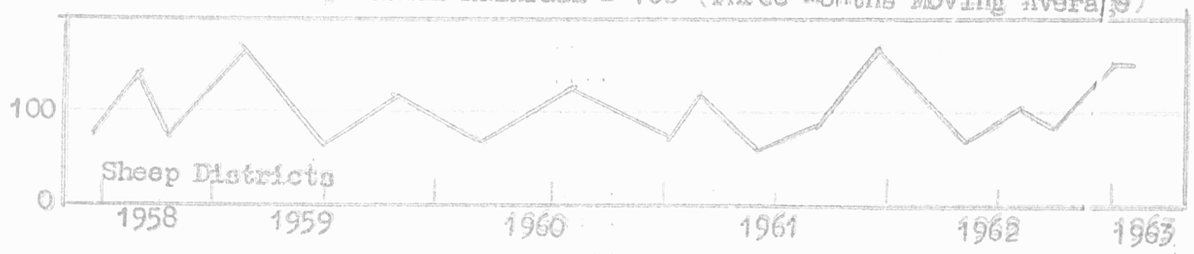
MONTHLY STATISTICS - NEW SOUTH WALES

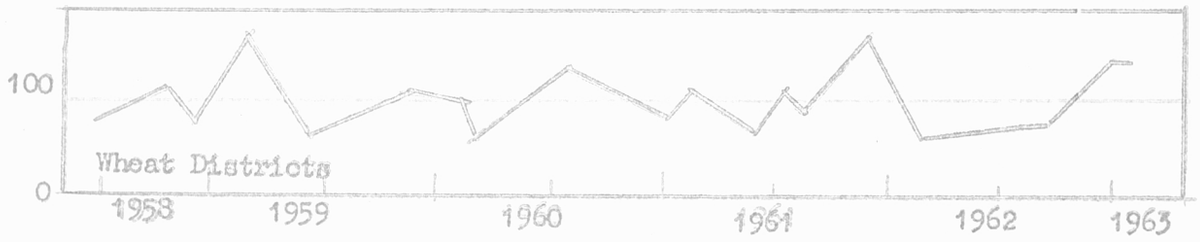


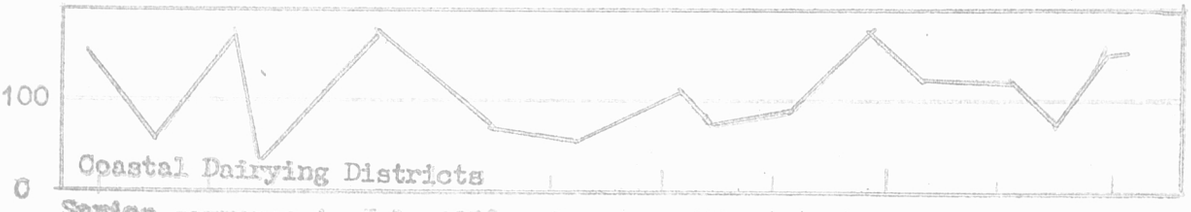
WOOL PRICE (Full-Clip Average) Pence per lb. greasy



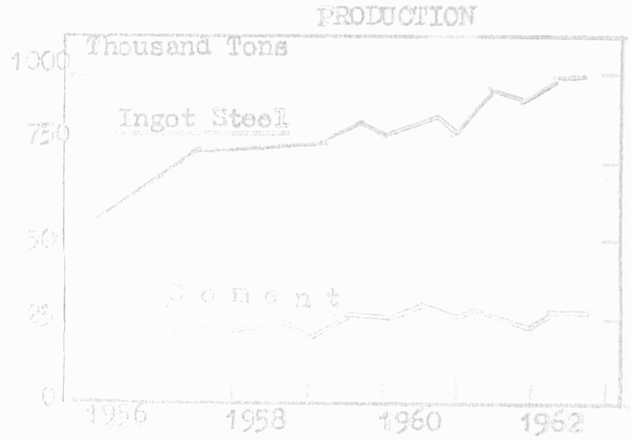
RAINFALL INDEX, Normal Rainfall = 100 (Three Months Moving Average)

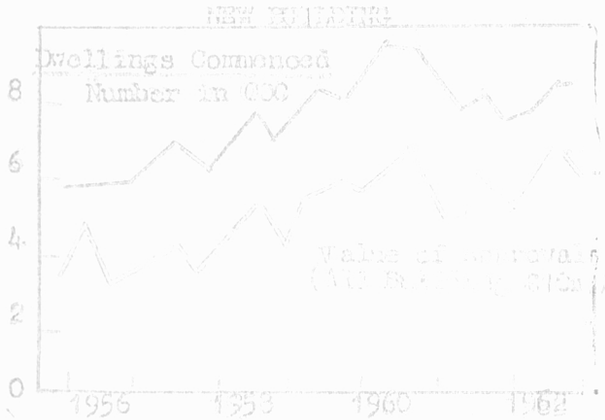


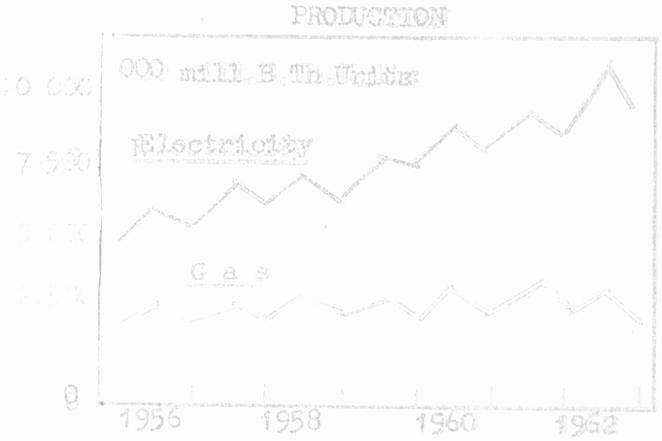


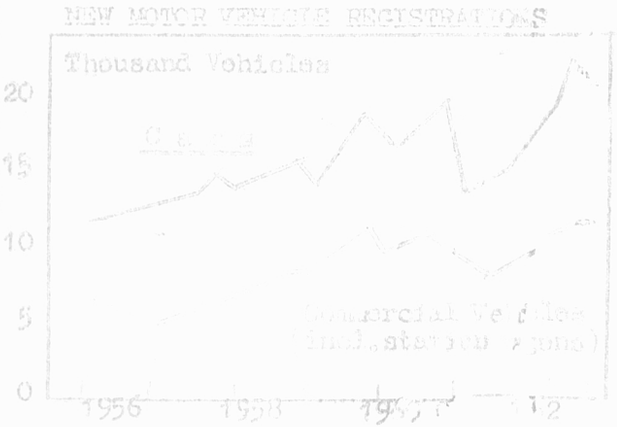


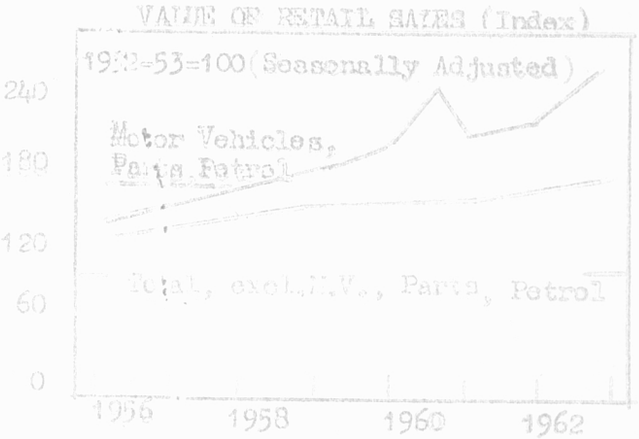
Series commence in July 1958 and extend to March 1963.

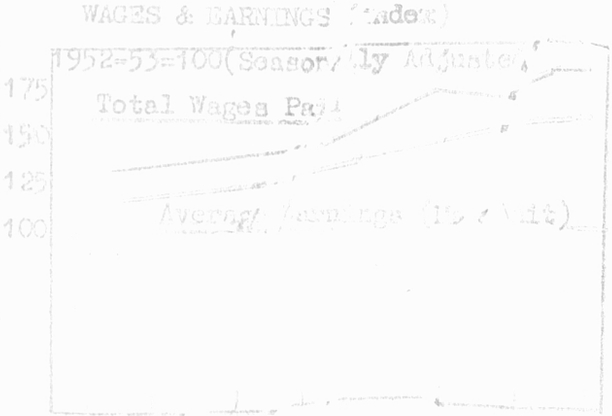


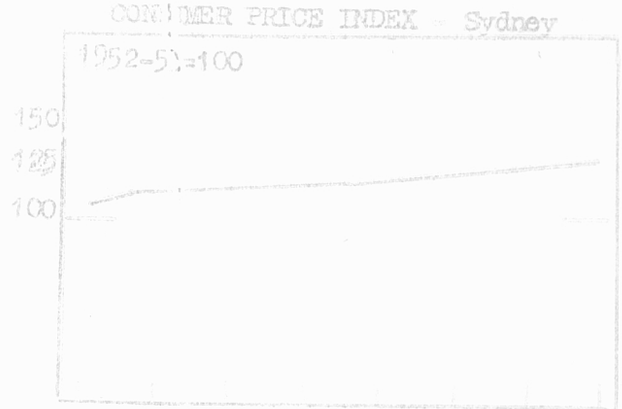












Series commence in March Quarter 1956 and extend to December quarter 1962 or estimate for March Q. 1963.